

Message Text

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ACTION AF-06

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-01

CEA-01 L-02 PA-01 PRS-01 USIA-06 /076 W

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R 301615Z JAN 75

FM AMEMBASSY KINSHASA

TO SECSTATE WASHDC 1125

C O N F I D E N T I A L KINSHASA 0901

E.O. 11652: N/A

TAGS: EFIN

SUBJ: MEMBER BANKS TO STOP FOREIGN OPERATIONS?

REF: KINSHASA 770

1. IN MEETING JAN 28 OF MEMBER BANKS CALLED TO DISCUSS LATEST CENTRAL BANK DIRECTION (REFTEL), WE UNDERSTAND THAT CONSENSUS EMERGED THAT MEMBER BANKS SHOULD SIMPLY CEASE FOREIGN OPERATIONS. BANKERS CONCLUDED THAT CENTRAL BANK WILL NOT BE ABLE TO PRODUCE FOREIGN EXCHANGE UPON DEMAND AND THIS WOULD INEVITABLY RESULT IN UNTENABLE OVERDRAFT SITUATION WITH FOREIGN CORRESPONDENTS. RATHER THAN RUN THIS RISK, BANKERS PREFER TO PUT ONUS ON GOZ.

2. SOME BANKERS ARGUED THAT CUT-OFF SHOULD NOT TAKE PLACE WITHOUT FIRST CONSULTING CENTRAL BANK. MEETING OF BANKERS WAS SCHEDULED WITH CENTRAL BANK FOR THIS MORNING JAN 30, BUT WAS CANCELLED "BECAUSE CENTRAL BANK GOVERNOR'S FATHER-IN-LAW PASSED AWAY." BEST GUESS OF INFORMED SOURCES IS THAT SOME BANKS WILL UNILATERALLY CEASE FOREIGN OPERATIONS WHILE OTHERS WILL WAIT AND SEE.

3. WITH MOBUTU'S SPEECH COMING UP THIS WEEKEND MEMBER BANK CUT-OFF OR EVEN THREAT THEREOF, WOULD PLAY INTO LIKELY THEME OF MOBUTU THAT REVOLUTION IS UNDER ATTACK BY FOREIGN
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AND DOMESTIC "SABATEURS."

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Message Attributes

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